THE CALL NSX

NEWSLETTER OF THE STOCK EXCHANGE OF NEWCASTLE

April 2003

NSX: Investing In Innovation

STOCK EXCHANGE OF NEWCASTLE LIMITED

The Stock Exchange of Newcastle Limited (NSX) is preparing to hold the second NSX: Investing In Innovation event.

The inaugural event held at City Hall in May last year provided many valuable outcomes for the participants, those attending and the valued sponsors including new business and investment opportunities.

Building upon these strong foundations, the proposed Investing In Innovation event will include an expanded format that will bring together a diverse range of exhibitors and speakers over a two-day period and will provide even greater opportunities for Hunter business and the wider community.

Innovation remains the key focus of this second event. Investing In Innovation 2004 will showcase many of the outstanding and innovative companies in Australia and will include trade exhibition stands and guest speaker sessions featuring corporate and retail topics and products.

As with the first event, there will be a strong emphasis on business growth and support but importantly, the Investing In Innovation event will also provide personal finance, investment information, advice for individuals and those with a personal interest in innovation, money and investment.

NSX is already working with event major sponsor SPT and organisations including Exact Print + Design and the PSI Group to plan the 2004 event and is inviting organisations to participate as exhibitors, sponsors and partners. For further information about the event please contact NSX.

Visit the web site of NSX to find out the latest news, prices, details of trading settlement, listing requirements and information about member brokers and nominated advisers.

www.newsx.com.au

Innovative fish farm to lead Australian seafood supply

Hunter based business, Pisces Marine Aquaculture Limited, is preparing to become a world-class seafood producer.

Pisces is Australia's first open ocean aquaculture project and is unique to the Australian Aquaculture industry. Its farm is based 3km offshore at Port Stephens.

It currently farms 10 percent of the total snapper catch in NSW and with its nearing public listing on the Stock Exchange of Newcastle (NSX) it is set to address a decreasing supply of fish for the seafood market.

Mr Andrew Bald

Pisces Chairman, Andrew Bald, said that approximately 60 percent of Australia's seafood was imported from overseas and 85 percent of all seafood consumed in NSW comes from overseas or interstate.

"We are a regional producer of Snapper and Mulloway and have strategically positioned the operation to build an internationally competitive operation that will enable Australia to emerge as a leader in world best practice aquaculture,"
Mr Bald said.

According to NSX General Manager, Scott Evans, Pisces is an excellent example of innovation in the Hunter business. He added that with the assistance of investors and the Hunter region, Pisces would continue to lead this quality approach to world aquaculture and in-turn drive a competitive domestic and international seafood market.

The Prospectus is now available by contacting NSX brokers. Full list of brokers available at back of this newsletter

Index moves

In March 2003 the Index rose to 177.95 moving from 137.95 in December. The top movers in the Index were Concentrated Capital $0.30 to $0.50 and Australian Property Systems $0.65 to $0.70.

Ordinary Equity Securities

NSX Trading Code	Security Description	Last	High	Low
APO	Australian Property Systems Limited	$0.70	$0.70	$0.52
CCT	Concentrated Capital Limited	$0.50	$0.50	$0.10
PMI	Pegmont Mines NL Ord	$0.08	$0.12	$0.08
WPH	Winpar Holdings Ltd Ord	$0.95	$1.15	$0.90

Warrants

NSX Trading Code	Security Description	Last	High	Low
HGDXHA	Heritage Gold NZ Limited Warrants	$0.008	$0.008	$0.008

Wine Class Securities (per share per case)

NSX Trading Code	Security Description	Last	High	Low
AWXCHA	Clarendon Hills `Astralis` Shiraz 2001	1,250	1,250	780
AWXCHL	Clarendon Hills Liandra Shiraz 1999	550	696	550
AWXCHS	Clarendon Hills `Moritz` Shiraz 1999	600	600	600
AWXHBS	Hewitson `Barossa` Shiraz 2000	330	330	330
AWXHPC	Howard Park Cabernet Sauvignon Merlot 1998	270	330	270
AWXKEM	Katnook Estate Cabernet 2000	270	300	270
AWXKEP	Katnook Estate `Prodigy` Shiraz 1999	330	330	300
AWXKES	Katnook Estate Shiraz 2000	312	312	312
AWXKLP	Knappstein Lenswood Vineyards `The Palatine` 1999	420	420	420
AWXMAM	Mountadam Merlot 1998	170	216	170
AWXOHS	Orlando Lawson`s Padthaway Shiraz 1998	228	228	228
AWXOJC	Orlando Jacob's Creek Limited Release Shiraz Cabernet 1999	190	240	190
AWXSPC	Sally's Paddock 2000	430	430	430
AWXTWP	TarraWarra Estate Pinot Noir 2001	420	420	420
AWXXLC	Xanadu Cabernet Reserve (Lagan Estate) 1998	190	237	190

NSX welcomes Hunt & Hunt Lawyers

Hunt & Hunt LAWYERS

Leading law firm Hunt & Hunt has joined NSX as a nominated advisor.

Hunt & Hunt's over 70 year history in the legal profession has seen it grow to become the only truly national legal group with offices in every State and Territory capital, as well as a regional office in Newcastle. The Group also offers clients global reach through its offices in Shanghai and Auckland, and membership of the international legal network Interlaw.

Specialising in corporate, insurance and property law, the Group advises a broad cross section of national and international clients across a range of industry sectors.

The firm's Newcastle office, in particular, advises manufacturers, export companies, major insurers, small businesses, building societies & financial institutions, local government, Government instrumentalities and building and construction companies.

According to Partner, Grant Sefton, Hunt & Hunt is more than a legal group. 'We are legal advocates, business advisers, industry partners, contributors to the community through our involvement in business groups and sponsorship programs and, very importantly, an employer,' Mr Sefton said."

National Investor Database

NSX and VentureAxess are establishing a National Investor Database.
The database is a not-for-profit initiative that introduces small and large investors to opportunities in emerging Australian businesses.
Emerging businesses in their own right will submit 'investor ready' proposals to the database. These proposals will then be matched with the individual profiles of database members for their consideration. Interested members will then be put into direct contact with the emerging business and their advisers for further assessment and arrangements.
Membership to the database is just $20 per year.
The National Investor Database is not a brokerage or financial advisory business and members are encouraged to seek professional assistance in assessing investment proposals.
VentureAxess specialises in raising venture capital and private equity investment for emerging businesses.
It assists clients to prepare for venture capital investment and packages investment proposals for them prior to submission to investor affiliates.
VentureAxess has more than 25 years experience in this specialised field of business and operates from offices in Sydney (Head Office) and San Francisco (to access the United States venture capital community).
NSX and Wizard are founding sponsors of the National Investor Database project.
Applications are now being taken. More information and registration forms can be obtained by visiting www.investordatabase.com.au or by calling 1300 550 419.

Conferences & Exhibitions

NSX is among an impressive list of companies participating in the 6th annual Securities & Derivatives Industry Association (SDIA) conference and exhibition.
The 2003 conference forms part of a comprehensive educational program of events held by SDIA for the investment and securities sector and will be held on 30 and 31 May 2003 at the Westin Hotel in Martin Place, Sydney.
At the Conference NSX General Manager, Scott Evans, will present an address on the need for investment and regional Australian businesses.
Further information about this event visit www.sdia.org.au

Scott Evans will also be a guest presenter at the Australian Innovation Forum – Commercialising Regional Technologies, conference to be held in Wollongong from 11 to 13 May 2003. For more information visit innovate2003.com or contact Theresa Huxtable on 02 4226 1512.

NSX – Providing a path for growth

This is the second in a series of editorials from NSX General manager, Scott Evans, about the role that NSX is playing in the growth of business.

The Listing Process

The method of how to list is determined by the type of security to be listed. For example, if capital is to be raised or not or if a special trading market is to be created for a class of instruments. The application process is designed to be as simple as possible and suits the type of instrument that is to list. The two forms of application are as follows:

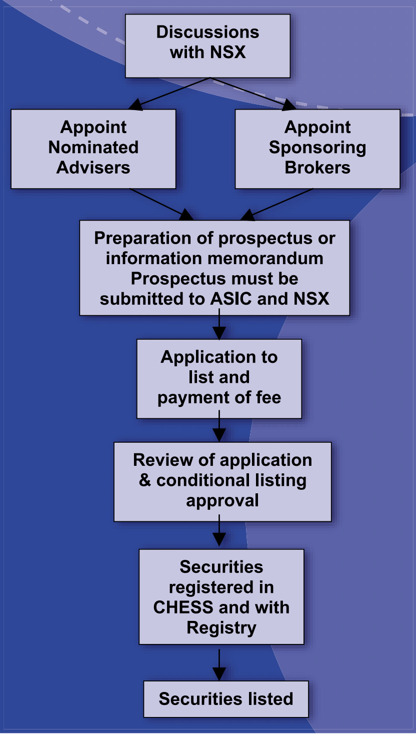
Method 1: Compliance Listing

Issuers may list securities on the NSX if those securities meet the criteria for listing. This is termed a compliance listing and is the quickest and most cost effective means to obtain a listing. However, Issuers seeking a compliance listing should not have raised capital at least three months prior to listing nor raise capital within three (3) months after listing.

Method 2: Capital Raising using a prospectus

Issuers can produce a prospectus that is used to raise capital and increase the number of shareholders investing in the company. All documentation must be given to the NSX within seven (7) days of lodging the prospectus with ASIC. On successful completion of the capital raising and submission of required documentation, the securities can begin trading on the NSX.

The Listing Process (Simplified)



At an early stage, the entity that wishes to list or their advisers should contact the NSX to discuss listing requirements. These discussions have the effect of establishing the basic requirements for listing for the entity and may result in the establishment of milestones that the entity can utilize in the path to listing. Not all companies may be ready for listing immediately and it is prudent to understand the process as well as the costs and benefits of doing so.

General listing requirements

The NSX listing rules reflect international standards and seek to achieve an appropriate balance between providing issuers with access to the market at the earliest opportunity and providing investors both with certain safeguards and with sufficient and timely information.

The general requirements for listing are as follows:

GENERAL LISTING REQUIREMENTS	
• Minimum of 50 equity shareholders ($2000 held); • For debt securities the minimum is 25	• Two-year adequate financial track record (or the IPO is underwritten by an approved underwriter)
• Minimum market capitalisation of $500,000 after listing;	• Appointment of a Sponsoring Broker & Nominated Adviser
• At least 25% of the issued shares in the hands of the public	• Compliance or Prospectus based admission.

Member Brokers

Cameron Stockbrokers Limited
+ 61 2 9232 7700

Macquarie Equities Limited
61 2 8232 3333
or 1800 501 562

Pritchard & Partners Pty Limited
+ 61 2 4920 2877

Reynolds & Company Pty Limited
+61 2 9247 4452

Smith Barney Citigroup Australia Pty Ltd
+ 61 2 8225 4000
1800 808 576 (Toll Free)

Tonkin Scorer Menzies
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Westpac Broking
13 13 31

Nominated Advisors

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THE CALL

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To subscribe to either newsletter, please go to our website http://www.newsx.com.au/thecall, contact Jane Thorley at the Stock Exchange of Newcastle on telephone: 4929 6377 or complete below and return by facsimile to 4929 1556.

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